

quinn emanuel trial lawyers | new york

51 Madison Avenue, 22nd Floor, New York, New York 10010-1601 | TEL (212) 849-7000 | FAX (212) 849-7100

August 20, 2015

ELECTRONICALLY FILED

Honorable Naomi Reice Buchwald
United States District Court
for the Southern District of New York
500 Pearl Street
New York, New York 10007-1312

Re: *In re LIBOR-Based Financial Instruments Antitrust Litigation*, 11-md-2262 (NRB)
(S.D.N.Y.)

Dear Judge Buchwald:

We, with permission of counsel of record for all impacted plaintiffs, write on behalf of the plaintiffs in the below-referenced Libor-related actions to correct what appears to be a scrivener's error in the ECF notice portion of the Court's August 4, 2015 *Libor IV* order (Dkt. No. 1164). The Court directed the Clerk to terminate certain defendants on the grounds that "all claims appear to be dismissed *on the merits or statute of limitations grounds.*" We write solely with respect to that bottom-line order, and nothing else.¹

In Case Nos. 14-cv-01757 (FDIC-R) and 13-cv-06020 (City of Philadelphia), Citigroup Financial Products, Inc. was sued in its role as a swap counterparty. The Court upheld claims against swap counterparties, without limitation, with respect to the claim for unjust enrichment. *Libor IV*, at 92, 189-92. In both cases, the Court refused to dismiss completely such a claim on statute of limitations grounds. *Id.* at 396-405, 413-14. Nonetheless, this defendant was included in the ECF order as purportedly being subject to complete, merits-based dismissal in these cases.

¹ For instance, we are *not* seeking a determination of whether these parties are subject to the jurisdiction of the Court. The parties are still conferring on that distinct question.

Honorable Naomi Reice Buchwald
August 20, 2015

Similarly, in Case No. 14-cv-04189 (Prudential), Credit Suisse (USA) Inc. was sued in its role as a bond obligor. The Court upheld claims against bond obligors, without limitation, with respect to the claim for unjust enrichment. *Libor IV*, at 92, 189-92. The Court here also refused to dismiss completely such a claim on statute of limitations grounds. *Id.* at 419-20. Nonetheless, this defendant was included in the ECF order as purportedly being subject to complete, merits-based dismissal.

We have consulted with these two defendants, who have agreed that at least one claim has survived against them on the merits and statute of limitations grounds in these cases, though they may not agree as to the details, and reserve their rights on the personal jurisdiction issue.

Accordingly, we respectfully request that the Court direct the Clerk, despite its prior ECF notice, to **not** terminate at this time: (a) Citigroup Financial Products, Inc. from Case No. 1:14-cv-01757; (b) Citigroup Financial Products from Case No. 13-cv-06020; and (c) Credit Suisse (USA) Inc. from Case No. 1:14-cv-04189.

Respectfully submitted,

/s/ Daniel L. Brockett
Daniel L. Brockett
QUINN EMANUEL URQUHART & SULLIVAN, LLP

cc: All Counsel of Record (via ECF)